



GCIOBA 85' (IKEJA) COOPERATIVE MULTIPURPOSE SOCIETY

FEEDBACK FROM COOPERATIVE SEMINARS

Dear Valued Cooperators

HAPPY 2022 INTERNATIONAL DAY OF COOPERATIVES

"COOPERATIVE BUILD A BETTER WORLD"!

We, as Cooperators, come together with the objective of solving our problems collectively for the common good at the primary society, local union, national apex bodies or international forums. We are running a race together to achieve better living standards the world over. It is not important that one winner emerges but that we all cross the line... Let this be our mission "
(Bernadette Wanyoni ICA Development Forum, 1981)*

CO-OPERATION AMONG COOPERATIVES

Co-operatives serve their members most effectively and strengthen the Co-operative movement by working together through local, national, regional and international structures.

Your Cooperatives should:

- Network with Cooperatives of all types and promote member- to – member links.*
- Prioritise Cooperative – to – Cooperative trading
- Practice fair and honest commercial competition between Cooperatives
- Seek active Cooperation with other Cooperatives to achieve economies of scale, access to business opportunities and long- term business development
- Actively share information and good practice with fellow Cooperatives

BECAUSE COOPERATIVE BUILD A BETTER WORD

COOP MANAGEMENT TIPS :*

AUTONOMY AND INDEPENDENCE:

Cooperatives are autonomous, self-help organization controlled by by their members if they enter into agreement with other organizations, including government or raise capital from external sources. They do so on terms that ensure democratic control by their members and maintain their Cooperative autonomy

Your Cooperative should:

- *• Regularly review its business planning and management processes.*
- *• Have financial controls and financial management including internal audits of all parts of the Cooperative businesses.*
- *• Actively manage your operations, personnel, marketing and other business functions,*
- *• Manage and control risks (internal and external) facing your Cooperative and businesses.*
- *• Assess the management, coordination and technical skills needed to achieve your Cooperative's objectives.*

● Invest in equipment and premises sufficient to allow agreed working conditions and efficient operations.

● Bench mark your Cooperative and business performance against recognized performance standards, including this code of governance

QUOTABLE QUOTES :

"Freedom is never voluntarily given by the oppressor: it must be demanded by the oppressed"-- (Obafemi Awolowo)

COOP MANAGEMENT TIPS:*

INVESTMENT OF FUND:

A registered society may invest or deposit its funds—

(a) in a Co-operative Bank, or any other bank approved for the purpose by the committee of that society;

(b) in any securities issued and guaranteed by the Federal Government; and

*(c) in any other manner approved by the Committee of the society.

OTHER INVESTMENT OPPORTUNITIES : It is absolutely essential that members consent must be sought before embarking on the procurement of landed properties, real estate or other investment opportunities. Appropriate search and legal consultations must be carried out before payment. You are advised to do your due diligence from the appropriate authorities accordingly and ensure that intending beneficiaries make deposit of between 30% and 50% of the cost of land before society can make land purchase and take physical possession as soon as possible.

QUOTABLE QUOTES

"Never put off for tomorrow what you can do today"--(Thomas Jefferson)

FEEDBACK FROM COOP SEMINAR - 2022

Dearest ManCo Members, trust your day is going on fine.

I believe it is appropriate for me to thank the leadership of the Coop for sending me and Mr Bamidele Olawale to attend the Coop Seminar on Wednesday, 30 March 2022.

Subject to any further additions that may emanate from Mr Bamidele Olawale, please find below highlights of key takeaways from the two lectures that were delivered (a. Role of Management Executive in Coop Society; b. Common Investment Mistakes and how to avoid them):

1. Every member of the Coop must contribute to shares and savings. This is what makes a member a complete financial member of the Coop. Contributions to shares is not optional. Not having shares is not acceptable. It is compulsory to contribute to shares with constant savings
2. Notice of AGM is critical. 1/4 of the members present can take decisions. AGM is where important decisions are taken whether you form quorum or not. For Ordinary General Meeting (OGM) you must always have quorum
3. Members in general meeting are the most important and powerful in the Coop
4. Supervisory Committee can write to the Coop Agency to report non performing Executive or member of the Executive or convene an emergency meeting to remove a misbehaving officer.
5. The most important principle embedded in the Operational Guidelines is that members must participate by attending meetings regularly to have a voice and say.

6. Coop is a business organization only that it is an enterprise that is run democratically
7. Members economic participation: every member owe to the Association patronage: savings and share capital
8. It is only after 6 consecutive month of savings that a member can access loan
9. Savings of members cannot be used for capital investments e.g. land purchase. Where the Coop goes into land transactions, it must ensure that members are responsible for not more than 33% of the cost of the land/Building/Estate.
10. Coop that are multipurpose can venture into any investment subject to the applicable regulations whereas a thrift and credit society can only do loan because the law does not permit going into any other business. Accordingly, type of registration and status of your Society determine the kind of business your Coop can do.

Details of the lectures are available in the Program Brochure.

Thank you ManCo.

Oluseye Arowolo
President
85 Set CMS

FEEDBACK FROM COOP SEMINAR - 2022

Honourable ManCo Members, Happy new month and Good morning.

I hereby used this medium to thank our Co-op society for allowing me to be part of delegates that attended the 2022 Co-op seminar that takes place in Ikeja.

Part of what I gained from attending the COOP seminar needs to be shared among the members

* Members are enjoined to be more involved in the affairs and decision making process of our society's financial status with a view of curbing unwholesome activities of Management Committees.

* Keeping of statutory books; Accountability is pivotal in Co-op as such, all statutory books and records are to be properly kept. Please note that failure to keep the required statutory books as prescribed by law may lead to invalidation of Certificate of registration.

* Recovery of debts; Members shall pay all debts owed the society in full with interest where applicable and Trustees are to ensure full recovery of all debts owed the society by members. However, where there's default of payment, the said trustee shall be held liable for such debts.

* Co-op society shall henceforth prepare quarterly financial reports on their operations and submit same to their respective Co-op Area Officer. Please note that this is geared towards prompt rendition of annual statement of account and return.

* The Co-op Societies Law permit payment of honorarium to managements committee and other functional committee members for services rendered

* Duration of short term loans shall not be more than Six (6) months.

Thank you Sirs
Bamidele Olawale

FEEDBACK FROM PARLEY WITH HONORABLE COMMISSIONER - 2024

Dearest Fellow Cooperators,

Trust your day is going on fine.

Cooperator Yinka Adegbuyi and I were present at today's parley with the Honorable Commissioner for Ministry of Commerce Cooperative Trade and Investment, Lagos State, Mrs Folasade Ambrose-Medebem.

24 Presidents of Coop Societies present were given opportunity to sit in front and I was one of the 24.

I have provided below a voice recording of the presentation by the Commissioner for your listening pleasure and to underscore the highlights of her message. But first my general impression.

Based on the many questions asked by participants, I am of the view that our Cooperative Society is on better foundation than most not only in the Ikeja area but in Lagos State.

Majority are having problems with knowledgeable and responsible management of their operations, loan recovery from defaulters, illegal investment, fraud/misappropriation etc.

We do not yet have these problems and it is my prayers that we will not decline or regress into such a state. We shall tend upward only and never downward. Now unto highlights from the Commissioner:

1. Timely rendition of accounts: Between January and February of every year and AGM to be held before the end of Quarter 2

2. Tenure of ManCo: 2 terms max of two years each by an officer in a particular role. Secretary can move to President or Vice President or President can move to another role. What they frown at is any officer exceeding the 4 years in a particular role. They will sanction such a Coop Society

3. Insurance of borrowers/coop loans with LASACO: I raised the challenge that we have been having in this area and the Commissioner promised to get back to us through the Area office on the issue after consulting with other stakeholders.

4. Abuse of credit limit: She reiterated that the maximum limit is x2. Any loan granted above this limit is an abuse. The Coop Society found wanton in this will be sanctioned.

5. investments by Coop: It is expected that the Coop Society should have all relevant documents for all the investments embarked upon available for verification by the Coop Agency.

6. Fraud/Misappropriation: There is zero tolerance for fraud or misappropriation. Management Committees found wanton in this regard should expect to be sanctioned.

7. Computerization/Digitisation: It is expected that each Coop Society will digitize their operations to enhance efficiency.

After her speech, there were series of questions which cover request for support from Lagos State Government (palliatives, grants, loans etc), loan recovery in situations of defaulting borrowers, registration of new Coop Societies {the delay and issue of Taxpayer Identification Number -TIN), delay in approval of accounts (numerous examples of where the Coop Agency delayed accounts approval - there was someone telling me that their accounts for 2022 was only approved in December 2023!); multiplicity of taxes, levies and fees when we thought that Coop platforms should be exempted.

In her answers, she informed Cooperators present that there is provision for grants to be made available to Coop Societies in the Budget just approved by the House of Assembly and modalities for accessing the grant will be communicated. Some other matters arising from the session will be taken up with our Coop Supervisor. On loan recovery from defaulters, she noted that talks are ongoing to involve uniformed policemen in pursuing those irresponsible borrowers. She would like to reduce the volume of litigation files on her table involving Cooperative Schemes. She noted that a technical discussion on appropriate measures to counter default will hold in Q1.

After her session, a designated Area Officer, took us through the Cooperative Guidelines 2024. I would allow Apostle to provide highlights from the presentation since he has a copy of the Guidelines.

In closing I was requested to make the closing prayers. I yielded that responsibility to Apostle Yinka Adegbuyi who brought down the heavens with inspired prayers such that the Director of Cooperatives requested to have audience with him.

Fellow Cooperators, with what we heard today and what the new Commissioner is set to do, we are in for the big time if we can continue to enrich our institutional processes.

Long live the 85 Set Coop!
Oneness!!
Power !!!
Progress!!!!

Oluseye Arowolo
President 85 Set CMS

FEEDBACK FROM COOPERATIVE SEMINAR BY THE VICE PRESIDENT

Dearest Cooperators,

Trust your day is going on well.

Our Vice President, Cooperator Azeez Adekunle, attended a town hall meeting with the Commissioner for Trade, Commerce, Industry and Cooperatives today.

Below are some takeaways from the session for your information and record:

Takeaway from today's Townhall meeting.

1, Constant election of officers as at when due.

2, Auditing of account from within and from independent legal Auditor.

3, Coop should not be involved in Crypto businesses.

4, Coop should not take funds from outsiders with the promise of investment, it should always be from members of the Coop.

5, Coop should be very careful in involving in "Fintech" financial technology because there are too many fraudulent organisations involved, There's no investment firm that can promise 30% interest return, its simply not possible.

6, Coop should be vigilante, alert and very active in challenging any suspicious actions coming from any quarters in the society.

Above all we must do the right thing at all times, the reward for good work is to do more.

OPERATIONAL GUIDELINE FOR COOPERATIVE SOCIETIES IN LAGOS STATE. LAW Ch. C14 laws of State, 2015. Part of Regulations, and bye laws of Societies operation in Lagos State.

*** *INVESTMENT IN SPECIAL PROJECTS:***

Any society that is willing to embark on investment in special projects like equipment Leasing, manufacturing, or 'home ownership schemes, etc to enhance the socio - economic welfare of its members. Must first seek and obtain the consent of the Director of Cooperative Services before embarking on such projects as required by the Cooperative Law. The land Bureau should be contacted on landed properties/ownership scheme.

*** *JOINT VENTURE* :**

The Department encourages and supports joint investment in project, business ventures and services by Cooperative Societies in the state making use of the dynamics of Cooperation among Cooperatives.